HOUSING NOW

Greater Sudbury CMA

Canada Mortgage and Housing Corporation

Date Released: Fourth Quarter 2007

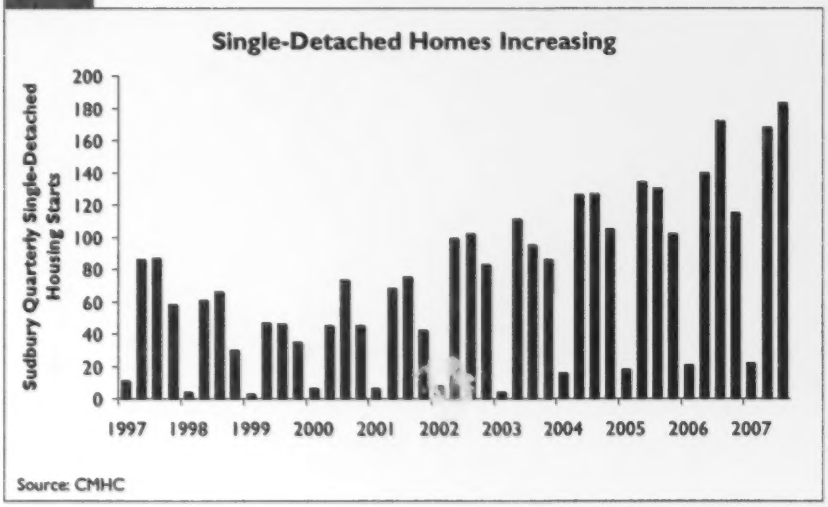
New Home Market

Sudbury Third Quarter Starts Highest Since 1992

In the third quarter of 2008, the City of Greater Sudbury experienced the highest level of single-detached housing starts since 1992. Starts totaled 183 units in the third quarter, up 6.4 per cent from last year. Furthermore, starts were 46 per cent ahead of the five-year average for third quarters.

Employment growth, strong consumer confidence and demand spilling over from a tight resale market provide strong backing for the new construction market in Greater Sudbury. Mining and the mining supply sector continue to generate jobs in the Greater Sudbury area. Strong enrolment in

Figure 1



Source: CMHC

Table of Contents

1 **New Home Market**
Sudbury Third Quarter Starts Highest Since 1992

2 **Resale Market**
Sudbury Resale Prices on a Wild Ride

3 **Economy**
Sudbury Employment Growing Strongly
Sudbury Net Migration Turns Strongly Positive

4 **Maps**

10 **Tables**

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three post secondary institutions coupled with strong levels of Industrial, Commercial and Institutional (ICI) construction in the community are also contributing to the buoyant market conditions.

Elsewhere in Northeastern Ontario, Timmins, Temiskaming Shores and Sault Ste. Marie are all experiencing stronger housing starts activity to September 30th. (See Table 2.5)

Table 4 presents analysis of absorption[1] activity in Sudbury, Sault Ste. Marie and North Bay. Once again, many Greater Sudbury single-detached absorptions were worth more than $300,000. Forty per cent of all third quarter new units were absorbed in this range while 41 per cent were absorbed in the year-to-date at the highest end of the market. (see Table 4) In fact, the average value of all absorptions in Greater Sudbury is up over $300,000 in the year-to-date. As was the case in the second quarter, the $250,000 to $299,999 and the $200,000 to $249,999 price ranges were the next most popular individual price ranges in the third quarter in Greater Sudbury. Monthly average absorbed prices are on average, well above $200,000 in Sault Ste. Marie and North Bay. The Sault's average absorbed price has risen rapidly so far this year.

Resale Market

Sudbury Resale Prices on a Wild Ride

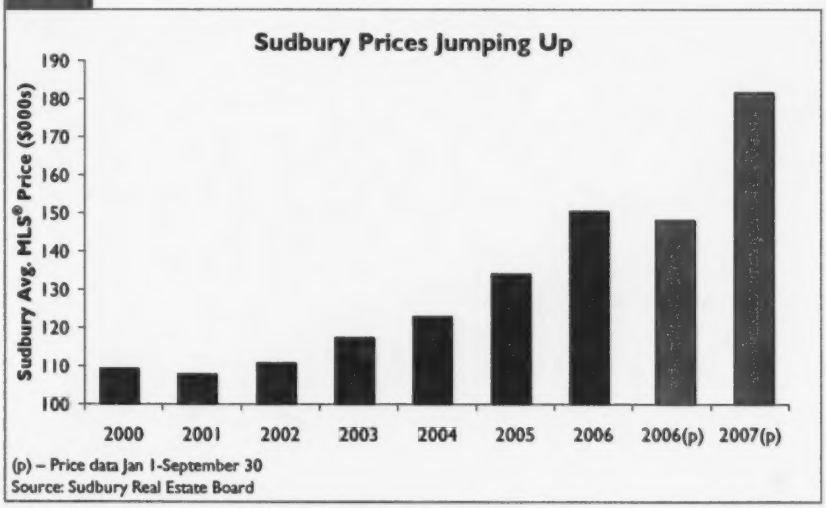
The existing home market in Greater Sudbury is persistently tight due to reasonably strong demand and a low level of listings. Conditions in the resale market in Greater Sudbury continue to favour sellers. Third quarter sales were higher than they have been for most of the past decade, but were lower than the third quarter of either 2006 or 2005. Sales reached 760, five per cent below last year's third quarter figure. Job growth, relatively low interest rates, solid income growth and a diversity of mortgage products which are reducing mortgage carrying costs are all contributing to strong demand for resale housing.

Geographic submarket analysis and price range analysis point to widespread market strength, However, sales of high-end units, especially in the south end of Greater Sudbury, continue to pull up the average price. In other words, there continues to be a disproportionate shift in activity to the high end of the market which has caused the average price to rise so steeply.

New listings in the third quarter fell slightly from last year and continue to be well below levels during the 1990s. At 68%, Sudbury's sales-to-new-listings ratio is clearly signaling conditions in the existing home market favour sellers. Sudbury's ratio has been among the highest ratios in the province. Bidding wars are quite common in the market at present. Anecdotal evidence continues to suggest buyers are paying over list price on occasion. Resale home market prices have risen a remarkable 22.6 per cent year-over-year in the first nine months of 2007.

Not surprisingly, average mortgage carrying costs[2] have risen rapidly in Sudbury mainly due to the large jump in average home prices. The rapid rise in ownership carrying costs could start to have a negative

Figure 2



(p) – Price data Jan 1-September 30
Source: Sudbury Real Estate Board

[1] Absorption is the point at which a new housing unit is taken off the market, usually because it is sold or rented. Many dwellings are sold before they are built. They are absorbed at completion. Owner-built dwellings are also absorbed at completion.

[2] Based on the inflation-adjusted average MLS price, a ten per cent down payment, the posted fixed three-year mortgage rate, 25 year amortization, and average property taxes.

affect on affordability in the market place since average weekly earnings are rising a little faster than three per cent per year. However, given the strength of sales, it appears that average carrying costs are not yet at a critical stage.

Economy

Sudbury Employment Growing Strongly

There are, on average, over 3,000 more people employed in Greater Sudbury this year than there were last year. This relatively strong employment growth has been vital to the sustained strength of all aspects of the housing market. Whether it is the resale market, new construction market or rental market, all segments are being positively impacted by strong employment growth. Employment is up 4.2 per cent when comparing average employment in the first nine months of 2007 to the equivalent in 2006. (see Charts below).

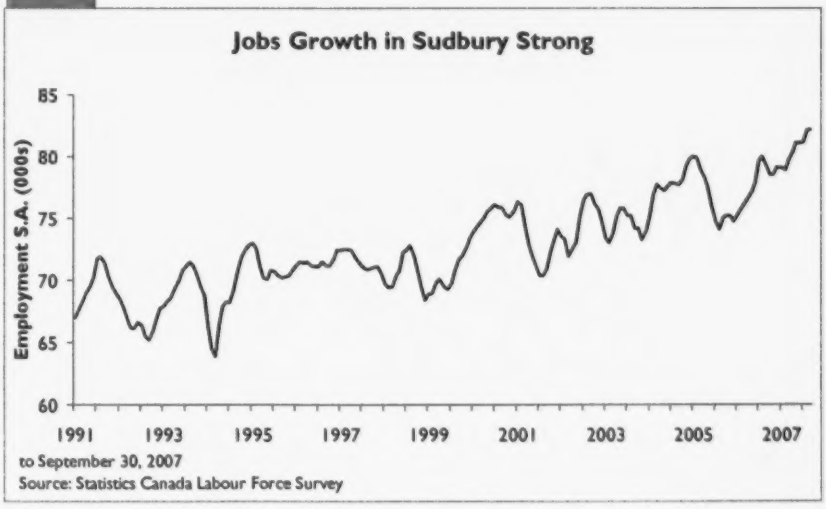
Employment in the goods-producing sector has also increased in the last few years, although employment levels in this sector are hovering just above where they were in 1996. It is expected new mine development in Greater Sudbury will continue to brighten the goods-producing employment picture. Furthermore, retirements at both CVRD Inco and Xstrata will trigger a new wave of hiring to replace the outgoing workers. Anecdotally, mines in more rural areas of Northern Ontario are having difficulty recruiting miners. Sudbury, on the other hand, due to its variety of amenities and services, is successfully attracting people willing to work in the mines.

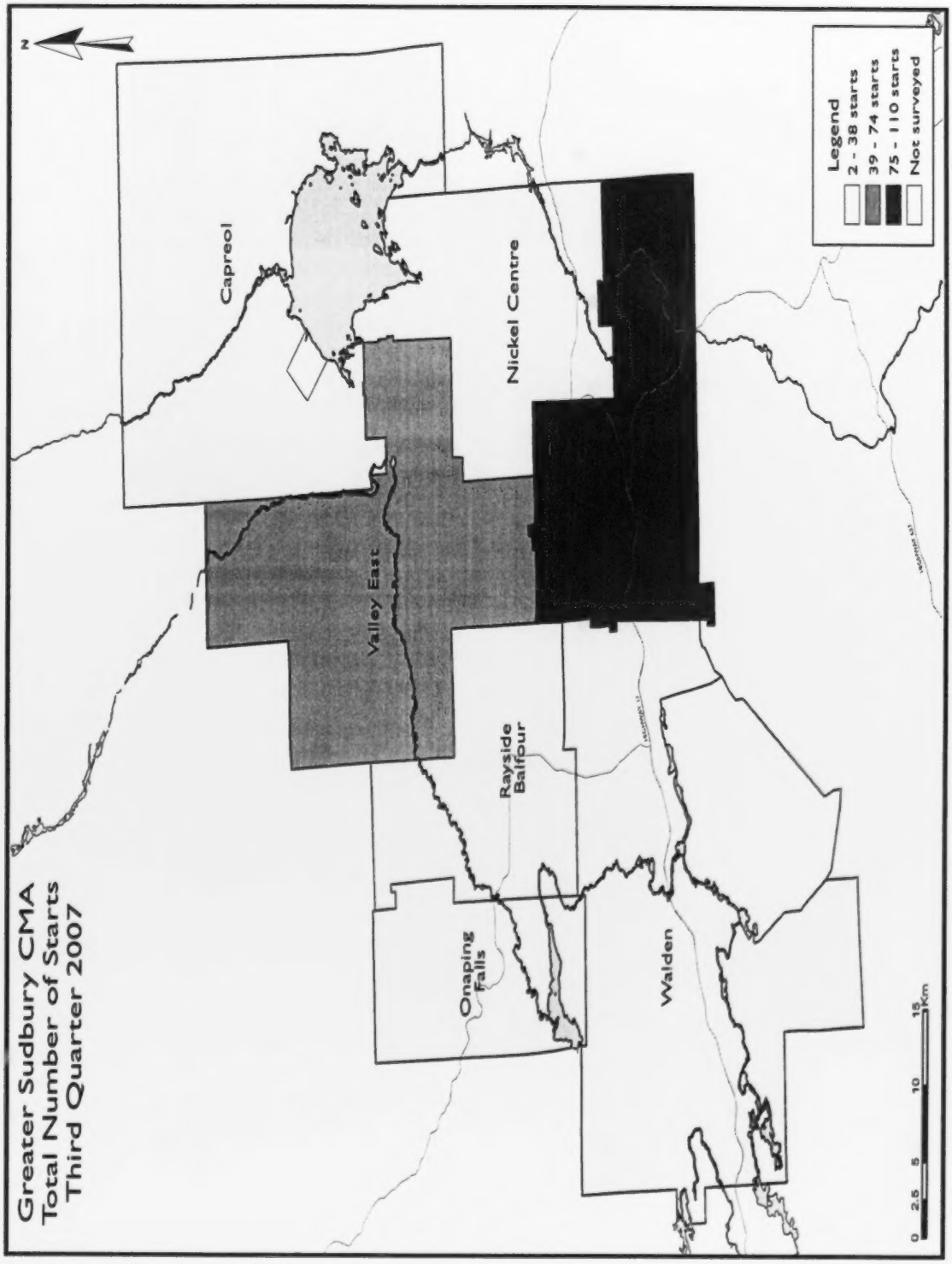
Nickel prices, at between $13 and $14 per pound, are below early-year highs but are still very healthy. Both CVRD-Inco and Xstrata are planning further significant investments in their operations in Greater Sudbury. FNX Mining of Sudbury controls several projects in what is commonly known as the Sudbury basin, just north of the city, and is currently staffing up. The re-start of the Sudbury Regional Hospital project is contributing favourably to the local economy. The new hospital and the presence of the Northern Ontario Medical School's Laurentian campus are contributing to optimism that the health care sector may begin to create a new engine in the Greater Sudbury economy. Labour shortages and strong demand are beginning to drive up construction costs. This is reflected in an increasing Statistics Canada New House Price Index for Sudbury-Thunder Bay (see Table 6). The index has risen 3.7 per cent to the end of July whereas annual price changes have been no more than two per cent going back to at least 1990.

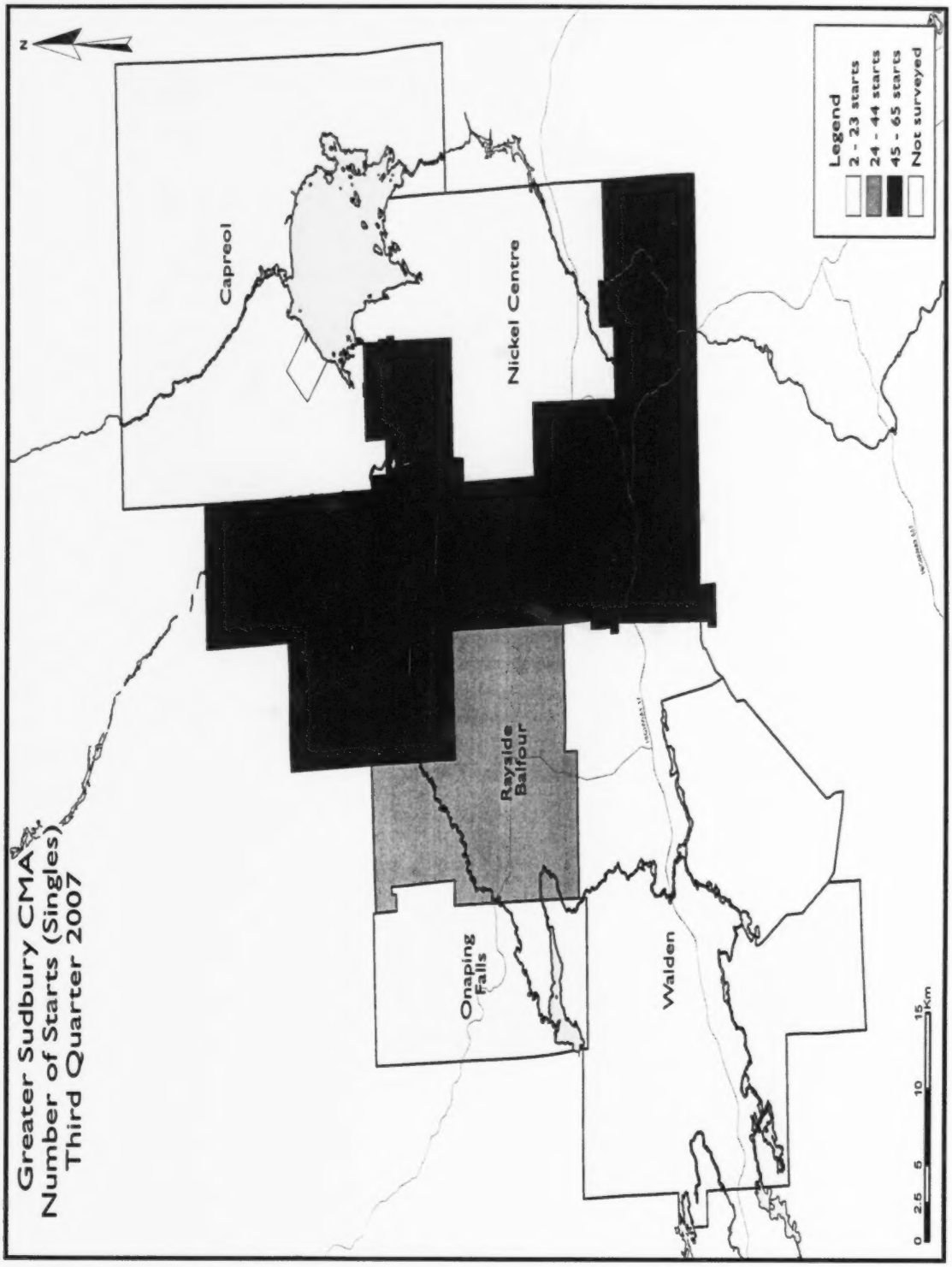
Sudbury Net Migration Turns Strongly Positive

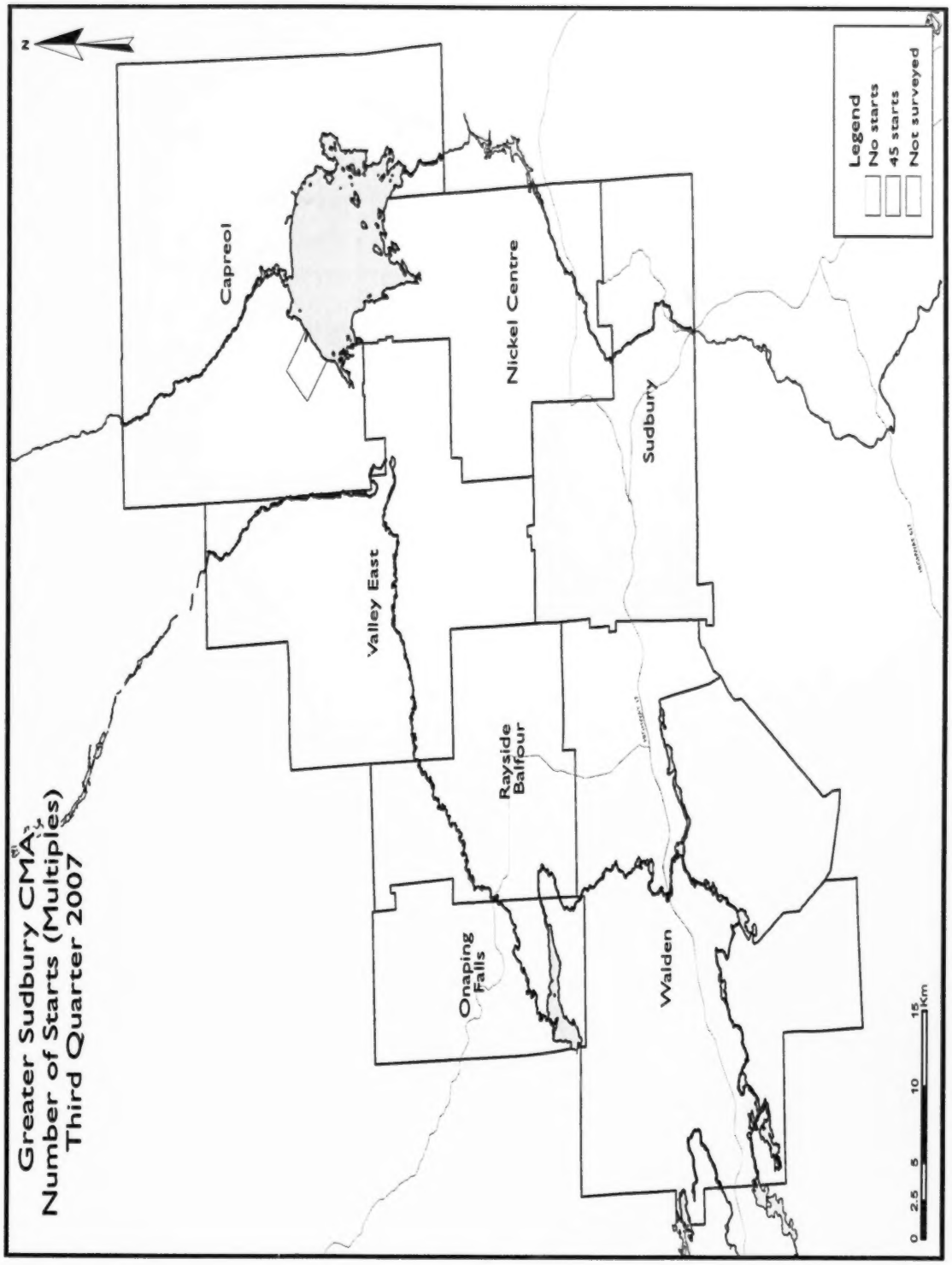
For the fourth consecutive year, migration numbers for Greater Sudbury were positive according to Statistics Canada. The 2005-06 numbers at 836 in-migrants were the strongest of the four and equal to the combined total of the 2003-04 and 2004-05 figures. This recent wave of in-migration reflects the positive economic environment. The declining population has started to grow again. As the population ages, net natural increase is teetering on zero with deaths equaling births in recent years, so positive in-migration is key to keeping the population stable.

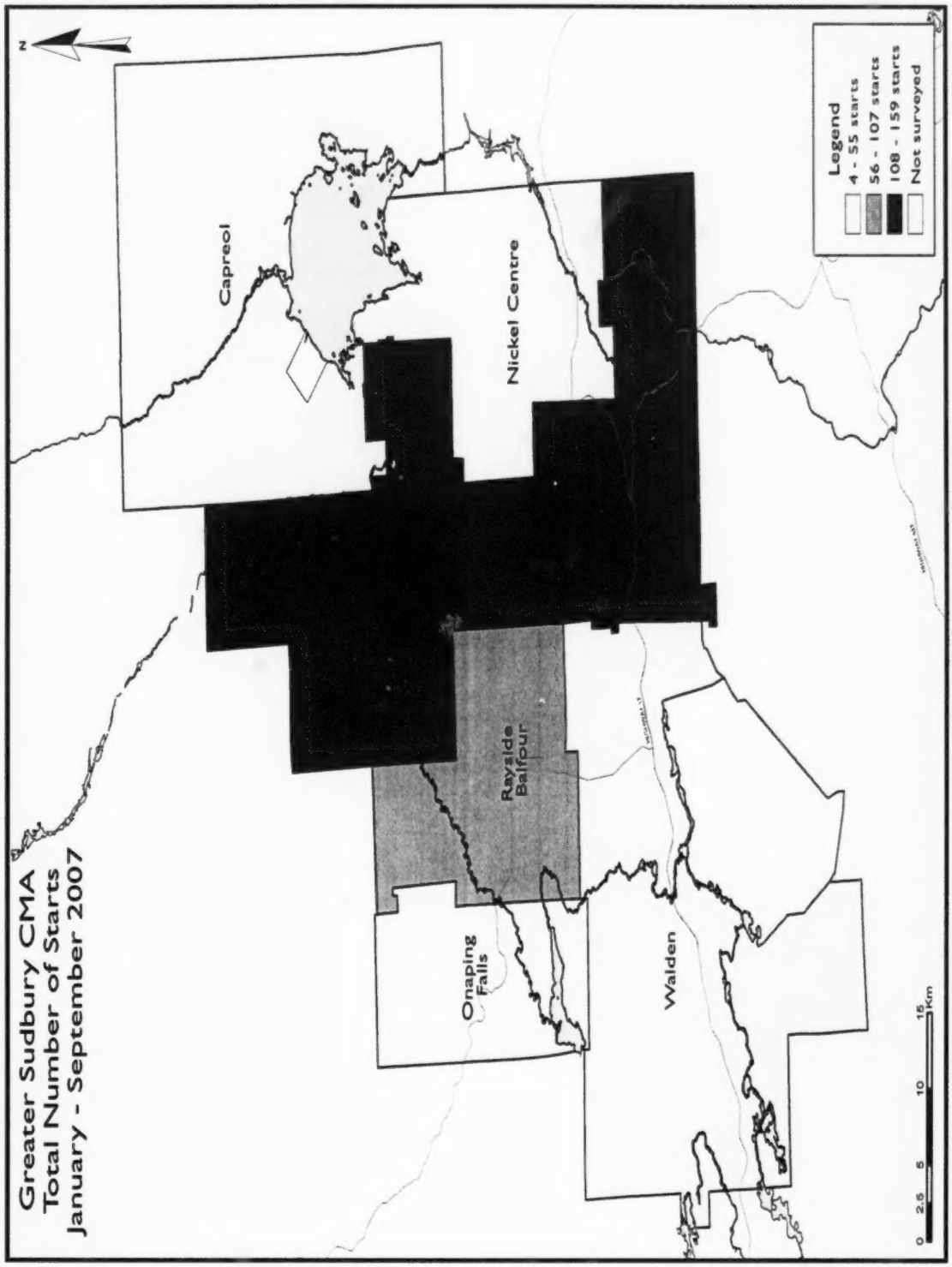
Figure 3

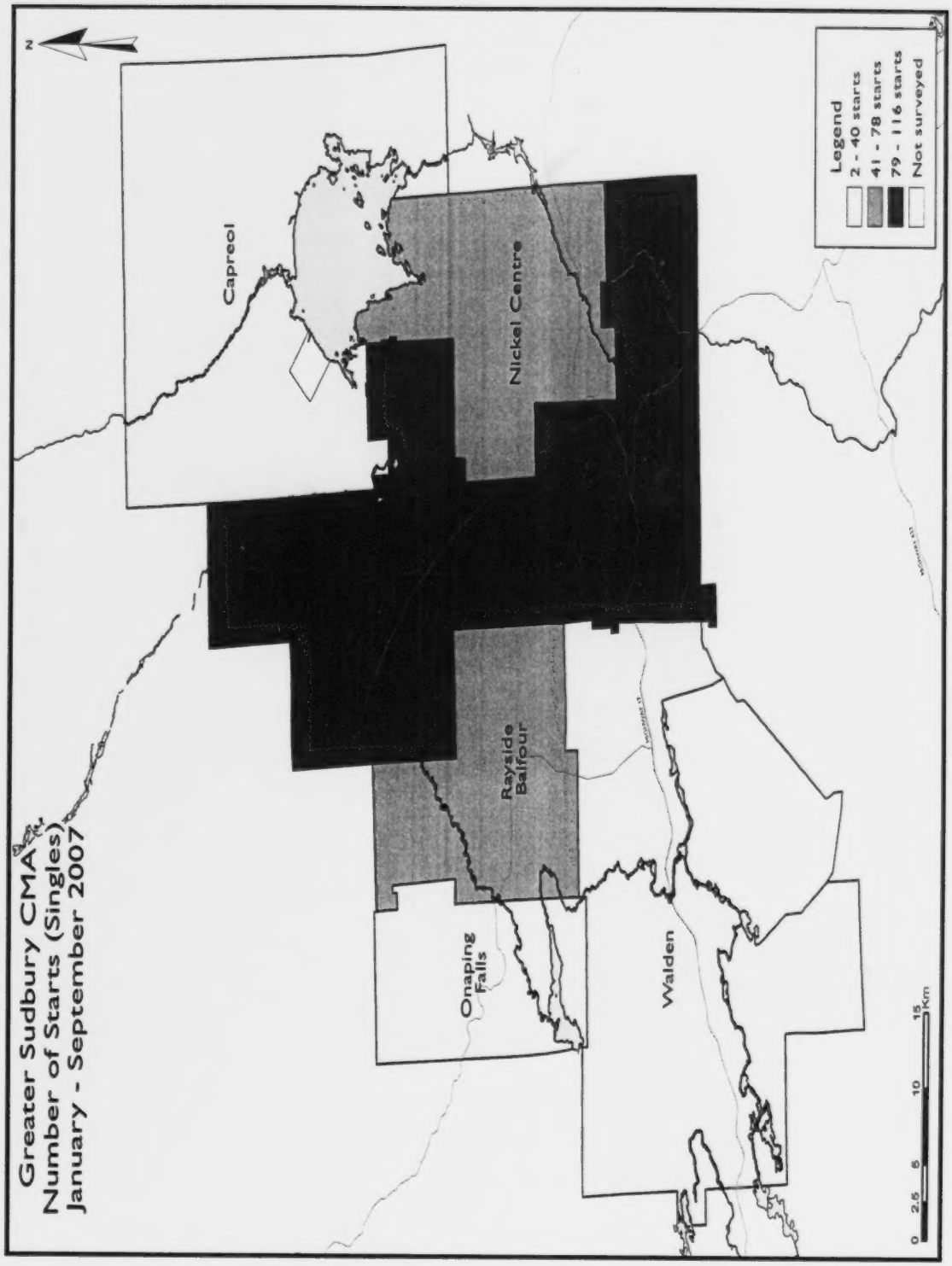


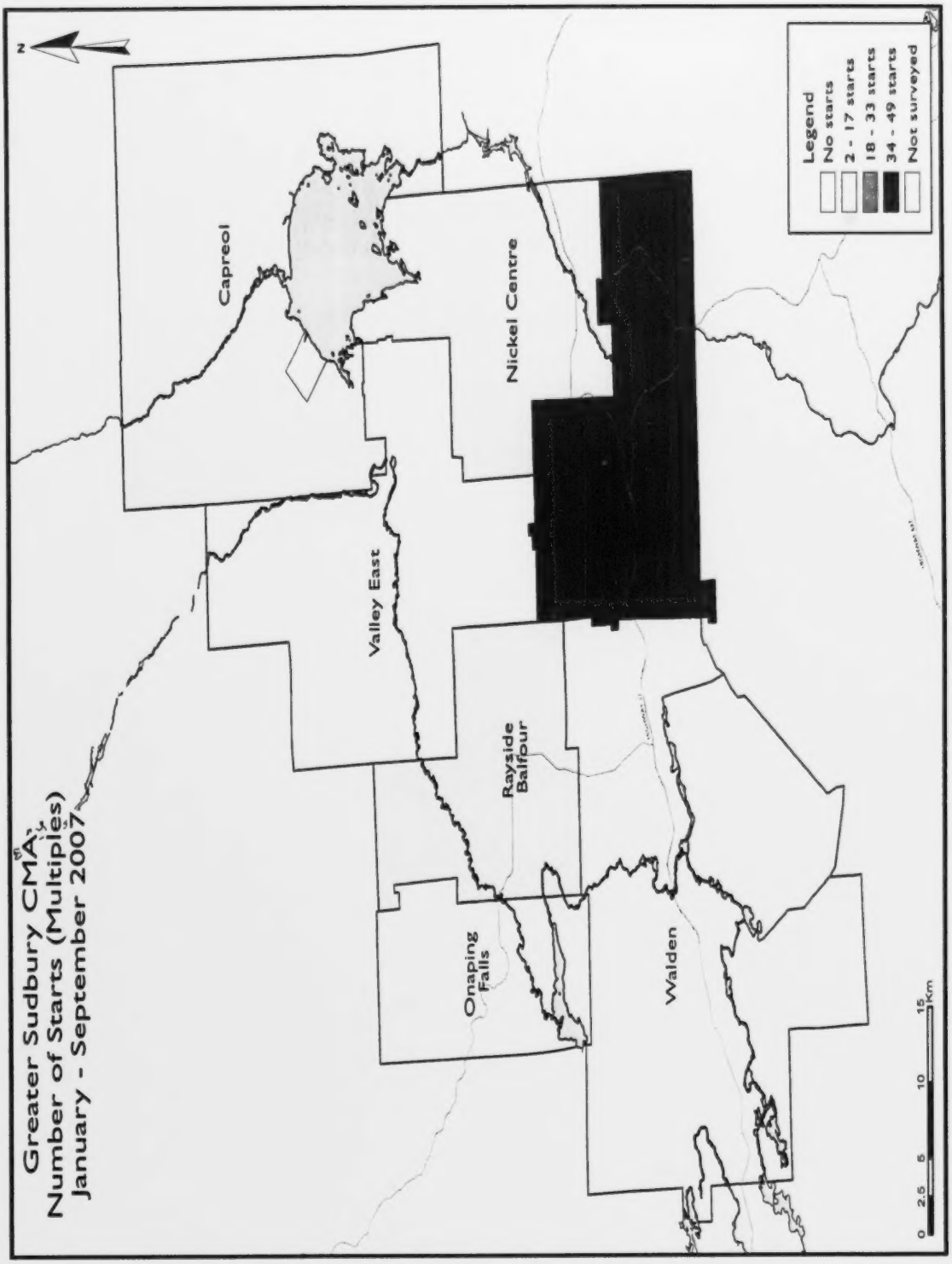

Greater Sudbury CMA
Total Number of Starts
Third Quarter 2007
N
Legend
2 - 38 starts
39 - 74 starts
75 - 110 starts
Not surveyed
Capreol
Nickel Centre
Valley East
Rayside Balfour
Onaping Falls
Walden
0 2.5 5 10 15 Km


Greater Sudbury CMA
Number of Starts (Singles)
Third Quarter 2007
N
Legend
2 - 23 starts
24 - 44 starts
45 - 65 starts
Not surveyed
Capreol
Nickel Centre
Rayside Balfour
Onaping Falls
Walden
0 2.5 5 10 15 Km


Greater Sudbury CMA
Number of Starts (Multiples)
Third Quarter 2007
N
Capreol
Nickel Centre
Sudbury
Valley East
Rayside Balfour
Onaping Falls
Walden
Legend
No starts
45 starts
Not surveyed
0 2.5 5 10 15 Km


Greater Sudbury CMA
Total Number of Starts
January - September 2007
N
Capreol
Nickel Centre
Rayside Balfour
Onaping Falls
Walden
Legend
4 - 55 starts
56 - 107 starts
108 - 159 starts
Not surveyed
0 2.5 5 10 15 Km


Greater Sudbury CMA
Number of Starts (Singles)
January - September 2007
N
Legend
2 - 40 starts
41 - 78 starts
79 - 116 starts
Not surveyed
Capreol
Nickel Centre
Rayside Balfour
Onaping Falls
Walden
0 2.5 5 10 15 Km


Greater Sudbury CMA
Number of Starts (Multiples)
January - September 2007
N
Legend
No starts
2 - 17 starts
18 - 33 starts
34 - 49 starts
Not surveyed
Capreol
Nickel Centre
Valley East
Rayside Balfour
Onaping Falls
Walden
0 2.5 5 10 15 Km

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
6	Economic Indicators

Available in SELECTED Reports:

1.1	Housing Activity Summary by Submarket
1.2	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
2.3	Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
2.5	Starts by Submarket and by Intended Market – Year-to-Date
3.2	Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
3.3	Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil or zero
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of Greater Sudbury CMA
Third Quarter 2007

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q3 2007	183	10	0	0	33	0	2	0	228
Q3 2006	172	8	0	0	0	0	4	0	184
% Change	6.4	25.0	n/a	n/a	n/a	n/a	-50.0	n/a	23.9
Year-to-date 2007	373	24	0	0	33	0	2	0	432
Year-to-date 2006	333	12	0	0	0	0	11	0	356
% Change	12.0	100.0	n/a	n/a	n/a	n/a	-81.8	n/a	21.3
UNDER CONSTRUCTION									
Q3 2007	223	20	0	0	33	0	2	0	278
Q3 2006	213	12	0	0	0	0	11	0	236
% Change	4.7	66.7	n/a	n/a	n/a	n/a	-81.8	n/a	17.8
COMPLETIONS									
Q3 2007	145	2	0	0	0	0	0	0	147
Q3 2006	110	0	0	0	0	0	0	0	110
% Change	31.8	n/a	n/a	n/a	n/a	n/a	n/a	n/a	33.6
Year-to-date 2007	308	16	0	0	0	0	4	0	328
Year-to-date 2006	255	8	0	0	0	0	4	0	267
% Change	20.8	100.0	n/a	n/a	n/a	n/a	0.0	n/a	22.8
COMPLETED & NOT ABSORBED									
Q3 2007	14	1	0	0	0	0	0	0	15
Q3 2006	25	0	0	0	0	0	0	0	25
% Change	-44.0	n/a	n/a	n/a	n/a	n/a	n/a	n/a	-40.0
ABSORBED									
Q3 2007	151	8	0	0	0	0	0	0	159
Q3 2006	100	0	0	0	0	0	0	0	100
% Change	51.0	n/a	n/a	n/a	n/a	n/a	n/a	n/a	59.0
Year-to-date 2007	313	16	0	0	0	0	4	0	333
Year-to-date 2006	240	8	0	0	0	0	4	0	252
% Change	30.4	100.0	n/a	n/a	n/a	n/a	0.0	n/a	32.1

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
Third Quarter 2007

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Greater Sudbury CMA									
Q3 2007	183	10	0	0	33	0	2	0	228
Q3 2006	172	8	0	0	0	0	4	0	184
North Bay									
Q3 2007	45	0	0	0	0	0	0	0	45
Q3 2006	41	0	0	0	0	0	0	35	76
Sault Ste. Marie									
Q3 2007	49	4	0	0	0	0	0	0	53
Q3 2006	41	4	0	0	0	0	0	0	45
Timmins									
Q3 2007	24	0	0	0	0	0	0	0	24
Q3 2006	14	0	0	0	0	0	0	0	14
Elliot Lake									
Q3 2007	3	0	0	0	0	0	0	0	3
Q3 2006	4	0	0	0	0	0	0	0	4
Temiskaming Shores									
Q3 2007	5	0	0	0	0	0	0	0	5
Q3 2006	1	0	0	0	0	0	0	0	1
West Nipissing									
Q3 2007	19	0	0	0	0	0	0	0	19
Q3 2006	25	2	0	0	0	0	0	0	27
UNDER CONSTRUCTION									
Greater Sudbury CMA									
Q3 2007	223	20	0	0	33	0	2	0	278
Q3 2006	213	12	0	0	0	0	11	0	236
North Bay									
Q3 2007	78	0	0	0	0	46	0	80	204
Q3 2006	78	2	0	0	0	12	0	80	172
Sault Ste. Marie									
Q3 2007	71	4	0	0	0	0	0	0	75
Q3 2006	63	4	3	0	0	0	0	0	70
Timmins									
Q3 2007	21	0	0	0	0	0	0	0	21
Q3 2006	19	0	0	0	0	0	0	0	19
Elliot Lake									
Q3 2007	4	0	0	0	0	0	0	0	4
Q3 2006	3	2	0	0	0	0	0	0	5
Temiskaming Shores									
Q3 2007	8	0	0	0	0	0	0	0	8
Q3 2006	3	0	0	0	0	0	0	0	3
West Nipissing									
Q3 2007	24	0	0	0	0	0	0	0	24
Q3 2006	26	2	0	0	0	0	0	0	28

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
Third Quarter 2007

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Greater Sudbury CMA									
Q3 2007	145	2	0	0	0	0	0	0	147
Q3 2006	110	0	0	0	0	0	0	0	110
North Bay									
Q3 2007	43	2	0	0	0	0	0	0	45
Q3 2006	38	4	0	0	0	0	0	0	42
Sault Ste. Marie									
Q3 2007	31	0	0	0	0	0	0	0	31
Q3 2006	15	0	0	0	0	0	0	0	15
Timmins									
Q3 2007	24	0	0	0	0	0	0	0	24
Q3 2006	13	0	0	0	0	0	0	0	13
Elliot Lake									
Q3 2007	3	0	0	0	0	0	0	0	3
Q3 2006	4	0	0	0	0	0	0	0	4
Temiskaming Shores									
Q3 2007	5	0	0	0	0	0	0	0	5
Q3 2006	6	0	0	0	0	0	0	0	6
West Nipissing									
Q3 2007	19	0	0	0	0	0	0	0	19
Q3 2006	24	0	0	0	0	0	0	0	24
COMPLETED & NOT ABSORBED									
Greater Sudbury CMA									
Q3 2007	14	1	0	0	0	0	0	0	15
Q3 2006	25	0	0	0	0	0	0	0	25
North Bay									
Q3 2007	19	2	0	0	0	0	0	0	21
Q3 2006	7	1	0	0	0	0	0	0	8
Sault Ste. Marie									
Q3 2007	3	0	0	0	0	0	0	0	3
Q3 2006	3	4	0	0	0	0	0	0	7
Timmins									
Q3 2007	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Q3 2006	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Elliot Lake									
Q3 2007	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Q3 2006	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Temiskaming Shores									
Q3 2007	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Q3 2006	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
West Nipissing									
Q3 2007	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Q3 2006	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
Third Quarter 2007

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Greater Sudbury CMA									
Q3 2007	151	8	0	0	0	0	0	0	159
Q3 2006	100	0	0	0	0	0	0	0	100
North Bay									
Q3 2007	36	0	0	0	0	0	0	0	36
Q3 2006	42	4	0	0	0	0	0	0	46
Sault Ste. Marie									
Q3 2007	30	0	0	0	0	0	0	0	30
Q3 2006	15	0	0	0	0	0	0	0	15
Timmins									
Q3 2007	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Q3 2006	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Elliot Lake									
Q3 2007	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Q3 2006	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Temiskaming Shores									
Q3 2007	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Q3 2006	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
West Nipissing									
Q3 2007	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Q3 2006	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: History of Housing Starts
Greater Sudbury CMA
1997 - 2006

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2006	448	18	0	0	0	0	11	0	477
% Change	16.7	50.0	-100.0	n/a	n/a	n/a	n/a	n/a	19.3
2005	384	12	4	0	0	0	0	0	400
% Change	2.7	20.0	n/a	n/a	n/a	n/a	-100.0	n/a	3.1
2004	374	10	0	0	0	0	4	0	388
% Change	26.4	0.0	n/a	n/a	n/a	n/a	n/a	n/a	26.8
2003	296	10	0	0	0	0	0	0	306
% Change	1.4	**	-100.0	n/a	n/a	n/a	n/a	n/a	2.7
2002	292	2	4	0	0	0	0	0	298
% Change	52.9	n/a	n/a	n/a	n/a	n/a	n/a	n/a	56.0
2001	191	0	0	0	0	0	0	0	191
% Change	13.0	-100.0	n/a	n/a	n/a	n/a	n/a	n/a	10.4
2000	169	4	0	0	0	0	0	0	173
% Change	29.0	n/a	n/a	n/a	n/a	n/a	n/a	-100.0	-13.1
1999	131	0	0	0	0	0	0	68	199
% Change	-18.6	-100.0	n/a	n/a	n/a	n/a	n/a	n/a	20.6
1998	161	4	0	0	0	0	0	0	165
% Change	-31.8	-77.8	n/a	n/a	n/a	n/a	-100.0	-100.0	-41.3
1997	236	18	0	0	0	0	6	21	281

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type Third Quarter 2007											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q3 2007	Q3 2006	Q3 2007	Q3 2006	Q3 2007	Q3 2006	Q3 2007	Q3 2006	Q3 2007	Q3 2006	% Change
Greater Sudbury CMA	183	172	12	8	33	4	0	0	228	184	23.9
Capreol Town	2	0	0	0	0	0	0	0	2	0	n/a
Nickel Centre Town	18	14	0	0	0	0	0	0	18	14	28.6
Onaping Falls Town	5	7	0	0	0	0	0	0	5	7	-28.6
Rayside-Balfour Town	18	12	0	2	0	4	0	0	18	18	0.0
Sudbury City	64	62	12	6	33	0	0	0	109	68	60.3
Valley East Town	55	60	0	0	0	0	0	0	55	60	-8.3
Walden Town	21	17	0	0	0	0	0	0	21	17	23.5
North Bay	45	41	0	0	0	0	0	35	45	76	-40.8
Sault Ste. Marie	49	41	4	4	0	0	0	0	53	45	17.8
Timmins	24	14	0	0	0	0	0	0	24	14	71.4
Elliot Lake	3	4	0	0	0	0	0	0	3	4	-25.0
Temiskaming Shores	5	1	0	0	0	0	0	0	5	1	**
West Nipissing	19	25	0	2	0	0	0	0	19	27	-29.6

Table 2.1: Starts by Submarket and by Dwelling Type January - September 2007											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	% Change
Greater Sudbury CMA	373	333	26	12	33	11	0	0	432	356	21.3
Capreol Town	2	0	0	0	0	0	0	0	2	0	n/a
Nickel Centre Town	52	31	2	2	0	0	0	0	54	33	63.6
Onaping Falls Town	11	9	0	0	0	0	0	0	11	9	22.2
Rayside-Balfour Town	33	26	8	2	0	4	0	0	41	32	28.1
Sudbury City	109	133	16	8	33	7	0	0	158	148	6.8
Valley East Town	121	98	0	0	0	0	0	0	121	98	23.5
Walden Town	45	36	0	0	0	0	0	0	45	36	25.0
North Bay	82	100	0	2	0	0	0	41	82	143	-42.7
Sault Ste. Marie	85	72	4	4	0	0	0	3	89	79	12.7
Timmins	52	37	0	0	0	0	0	0	52	37	40.5
Elliot Lake	7	9	0	2	0	0	0	0	7	11	-36.4
Temiskaming Shores	16	13	0	0	0	0	0	0	16	13	23.1
West Nipissing	40	48	0	2	0	0	0	0	40	50	-20.0

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
Third Quarter 2007

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q3 2007	Q3 2006	Q3 2007	Q3 2006	Q3 2007	Q3 2006	Q3 2007	Q3 2006
Greater Sudbury CMA	33	0	0	4	0	0	0	0
Capreol Town	0	0	0	0	0	0	0	0
Nickel Centre Town	0	0	0	0	0	0	0	0
Onaping Falls Town	0	0	0	0	0	0	0	0
Rayside-Balfour Town	0	0	0	4	0	0	0	0
Sudbury City	33	0	0	0	0	0	0	0
Valley East Town	0	0	0	0	0	0	0	0
Walden Town	0	0	0	0	0	0	0	0
North Bay	0	0	0	0	0	0	0	35
Sault Ste. Marie	0	0	0	0	0	0	0	0
Timmins	0	0	0	0	0	0	0	0
Elliot Lake	0	0	0	0	0	0	0	0
Temiskaming Shores	0	0	0	0	0	0	0	0
West Nipissing	0	0	0	0	0	0	0	0

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - September 2007

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006
Greater Sudbury CMA	33	0	0	11	0	0	4	0
Capreol Town	0	0	0	0	0	0	0	0
Nickel Centre Town	0	0	0	0	0	0	0	0
Onaping Falls Town	0	0	0	0	0	0	0	0
Rayside-Balfour Town	0	0	0	4	0	0	0	0
Sudbury City	33	0	0	7	0	0	0	0
Valley East Town	0	0	0	0	0	0	0	0
Walden Town	0	0	0	0	0	0	0	0
North Bay	0	0	0	0	0	6	0	35
Sault Ste. Marie	0	0	0	0	0	3	0	0
Timmins	0	0	0	0	0	0	0	0
Elliot Lake	0	0	0	0	0	0	0	0
Temiskaming Shores	0	0	0	0	0	0	0	0
West Nipissing	0	0	0	0	0	0	0	0

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
Third Quarter 2007

Submarket	Freehold		Condominium		Rental		Total*	
	Q3 2007	Q3 2006	Q3 2007	Q3 2006	Q3 2007	Q3 2006	Q3 2007	Q3 2006
Greater Sudbury CMA	193	180	33	0	2	4	228	184
Capreol Town	2	0	0	0	0	0	2	0
Nickel Centre Town	18	14	0	0	0	0	18	14
Onaping Falls Town	5	7	0	0	0	0	5	7
Rayside-Balfour Town	18	14	0	0	0	4	18	18
Sudbury City	74	68	33	0	2	0	109	68
Valley East Town	55	60	0	0	0	0	55	60
Walden Town	21	17	0	0	0	0	21	17
North Bay	45	41	0	0	0	35	45	76
Sault Ste. Marie	53	45	0	0	0	0	53	45
Timmins	24	14	0	0	0	0	24	14
Elliot Lake	3	4	0	0	0	0	3	4
Temiskaming Shores	5	1	0	0	0	0	5	1
West Nipissing	19	27	0	0	0	0	19	27

Table 2.5: Starts by Submarket and by Intended Market
January - September 2007

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006
Greater Sudbury CMA	397	345	33	0	2	11	432	356
Capreol Town	2	0	0	0	0	0	2	0
Nickel Centre Town	54	33	0	0	0	0	54	33
Onaping Falls Town	11	9	0	0	0	0	11	9
Rayside-Balfour Town	41	28	0	0	0	4	41	32
Sudbury City	123	141	33	0	2	7	158	148
Valley East Town	121	98	0	0	0	0	121	98
Walden Town	45	36	0	0	0	0	45	36
North Bay	82	102	0	6	0	35	82	143
Sault Ste. Marie	89	79	0	0	0	0	89	79
Timmins	52	37	0	0	0	0	52	37
Elliot Lake	7	11	0	0	0	0	7	11
Temiskaming Shores	16	13	0	0	0	0	16	13
West Nipissing	40	50	0	0	0	0	40	50

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
Third Quarter 2007

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q3 2007	Q3 2006	Q3 2007	Q3 2006	Q3 2007	Q3 2006	Q3 2007	Q3 2006	Q3 2007	Q3 2006	% Change
Greater Sudbury CMA	145	110	2	0	0	0	0	0	147	110	33.6
Capreol Town	0	0	0	0	0	0	0	0	0	0	n/a
Nickel Centre Town	23	13	0	0	0	0	0	0	23	13	76.9
Onaping Falls Town	5	3	0	0	0	0	0	0	5	3	66.7
Rayside-Balfour Town	9	5	2	0	0	0	0	0	11	5	120.0
Sudbury City	37	44	0	0	0	0	0	0	37	44	-15.9
Valley East Town	52	32	0	0	0	0	0	0	52	32	62.5
Walden Town	19	13	0	0	0	0	0	0	19	13	46.2
North Bay	43	38	2	4	0	0	0	0	45	42	7.1
Sault Ste. Marie	31	15	0	0	0	0	0	0	31	15	106.7
Timmins	24	13	0	0	0	0	0	0	24	13	84.6
Elliot Lake	3	4	0	0	0	0	0	0	3	4	-25.0
Temiskaming Shores	5	6	0	0	0	0	0	0	5	6	-16.7
West Nipissing	19	24	0	0	0	0	0	0	19	24	-20.8

Table 3.1: Completions by Submarket and by Dwelling Type
January - September 2007

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	% Change
Greater Sudbury CMA	308	255	16	8	4	4	0	0	328	267	22.8
Capreol Town	0	0	0	0	0	0	0	0	0	0	n/a
Nickel Centre Town	43	30	0	0	0	0	0	0	43	30	43.3
Onaping Falls Town	10	6	0	0	0	0	0	0	10	6	66.7
Rayside-Balfour Town	27	15	6	0	4	0	0	0	37	15	146.7
Sudbury City	101	111	10	8	0	4	0	0	111	123	-9.8
Valley East Town	94	65	0	0	0	0	0	0	94	65	44.6
Walden Town	33	28	0	0	0	0	0	0	33	28	17.9
North Bay	81	107	2	12	0	0	6	0	89	119	-25.2
Sault Ste. Marie	68	51	0	8	0	3	0	0	68	62	9.7
Timmins	52	24	0	0	0	0	0	0	52	24	116.7
Elliot Lake	5	6	2	0	0	0	0	0	7	6	16.7
Temiskaming Shores	20	22	0	0	0	0	0	0	20	22	-9.1
West Nipissing	45	44	0	0	0	0	0	0	45	44	2.3

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
Third Quarter 2007

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q3 2007	Q3 2006	Q3 2007	Q3 2006	Q3 2007	Q3 2006	Q3 2007	Q3 2006
Greater Sudbury CMA	0	0	0	0	0	0	0	0
Capreol Town	0	0	0	0	0	0	0	0
Nickel Centre Town	0	0	0	0	0	0	0	0
Onaping Falls Town	0	0	0	0	0	0	0	0
Rayside-Balfour Town	0	0	0	0	0	0	0	0
Sudbury City	0	0	0	0	0	0	0	0
Valley East Town	0	0	0	0	0	0	0	0
Walden Town	0	0	0	0	0	0	0	0
North Bay	0	0	0	0	0	0	0	0
Sault Ste. Marie	0	0	0	0	0	0	0	0
Timmins	0	0	0	0	0	0	0	0
Elliot Lake	0	0	0	0	0	0	0	0
Temiskaming Shores	0	0	0	0	0	0	0	0
West Nipissing	0	0	0	0	0	0	0	0

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - September 2007

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006
Greater Sudbury CMA	0	0	4	4	0	0	0	0
Capreol Town	0	0	0	0	0	0	0	0
Nickel Centre Town	0	0	0	0	0	0	0	0
Onaping Falls Town	0	0	0	0	0	0	0	0
Rayside-Balfour Town	0	0	4	0	0	0	0	0
Sudbury City	0	0	0	4	0	0	0	0
Valley East Town	0	0	0	0	0	0	0	0
Walden Town	0	0	0	0	0	0	0	0
North Bay	0	0	0	0	6	0	0	0
Sault Ste. Marie	0	3	0	0	0	0	0	0
Timmins	0	0	0	0	0	0	0	0
Elliot Lake	0	0	0	0	0	0	0	0
Temiskaming Shores	0	0	0	0	0	0	0	0
West Nipissing	0	0	0	0	0	0	0	0

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market Third Quarter 2007								
Submarket	Freehold		Condominium		Rental		Total*	
	Q3 2007	Q3 2006	Q3 2007	Q3 2006	Q3 2007	Q3 2006	Q3 2007	Q3 2006
Greater Sudbury CMA	147	110	0	0	0	0	147	110
Capreol Town	0	0	0	0	0	0	0	0
Nickel Centre Town	23	13	0	0	0	0	23	13
Onaping Falls Town	5	3	0	0	0	0	5	3
Rayside-Balfour Town	11	5	0	0	0	0	11	5
Sudbury City	37	44	0	0	0	0	37	44
Valley East Town	52	32	0	0	0	0	52	32
Walden Town	19	13	0	0	0	0	19	13
North Bay	45	42	0	0	0	0	45	42
Sault Ste. Marie	31	15	0	0	0	0	31	15
Timmins	24	13	0	0	0	0	24	13
Elliot Lake	3	4	0	0	0	0	3	4
Temiskaming Shores	5	6	0	0	0	0	5	6
West Nipissing	19	24	0	0	0	0	19	24

Table 3.5: Completions by Submarket and by Intended Market January - September 2007								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006
Greater Sudbury CMA	324	263	0	0	4	4	328	267
Capreol Town	0	0	0	0	0	0	0	0
Nickel Centre Town	43	30	0	0	0	0	43	30
Onaping Falls Town	10	6	0	0	0	0	10	6
Rayside-Balfour Town	33	15	0	0	4	0	37	15
Sudbury City	111	119	0	0	0	4	111	123
Valley East Town	94	65	0	0	0	0	94	65
Walden Town	33	28	0	0	0	0	33	28
North Bay	83	119	6	0	0	0	89	119
Sault Ste. Marie	68	62	0	0	0	0	68	62
Timmins	52	24	0	0	0	0	52	24
Elliot Lake	7	6	0	0	0	0	7	6
Temiskaming Shores	20	22	0	0	0	0	20	22
West Nipissing	45	44	0	0	0	0	45	44

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
Third Quarter 2007

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $150,000		$150,000 - $199,999		$200,000 - $249,999		$250,000 - $299,999		$300,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Greater Sudbury CMA													
Q3 2007	2	1.3	1	0.7	42	27.8	46	30.5	60	39.7	151	280,000	297,850
Q3 2006	3	3.0	14	14.0	23	23.0	35	35.0	25	25.0	100	265,400	263,877
Year-to-date 2007	3	1.0	5	1.6	73	23.3	105	33.5	127	40.6	313	285,900	303,213
Year-to-date 2006	6	2.5	35	14.6	51	21.3	90	37.5	58	24.2	240	269,000	265,017
North Bay													
Q3 2007	3	8.3	3	8.3	13	36.1	8	22.2	9	25.0	36	249,000	255,233
Q3 2006	0	0.0	11	26.2	11	26.2	11	26.2	9	21.4	42	247,000	256,955
Year-to-date 2007	5	6.6	6	7.9	25	32.9	18	23.7	22	28.9	76	257,500	270,595
Year-to-date 2006	3	2.5	33	27.3	30	24.8	23	19.0	32	26.4	121	229,000	257,952
Sault Ste. Marie													
Q3 2007	1	3.3	12	40.0	7	23.3	6	20.0	4	13.3	30	220,000	233,830
Q3 2006	2	13.3	6	40.0	3	20.0	1	6.7	3	20.0	15	195,000	223,327
Year-to-date 2007	4	5.6	18	25.0	15	20.8	22	30.6	13	18.1	72	245,000	248,165
Year-to-date 2006	9	14.8	30	49.2	9	14.8	5	8.2	8	13.1	61	185,000	206,392

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units
Third Quarter 2007

Submarket	Q3 2007	Q3 2006	% Change	YTD 2007	YTD 2006	% Change
Greater Sudbury CMA	297,850	263,877	12.9	303,213	265,017	14.4
North Bay	255,233	256,955	-0.7	270,595	257,952	4.9
Sault Ste. Marie	233,830	223,327	4.7	248,165	206,392	20.2

Source: CMHC (Market Absorption Survey)

Table 5a: MLS® Residential Activity for Greater Sudbury Third Quarter 2007										
		Number of Sales	Yr/Yr %	Sales SA	Number of New Listings	New Listings SA	Sales-to-New Listings SA	Average Price ($)	Yr/Yr %	Average Price ($) SA
2006	January	155	31.4	229	277	323	70.9	148,369	14.2	143,937
	February	168	3.7	202	282	315	64.1	139,774	11.3	148,604
	March	223	-4.3	199	375	319	62.4	137,170	9.6	136,976
	April	255	-5.2	212	362	312	67.9	151,305	9.4	141,987
	May	296	2.1	211	477	317	66.6	152,241	14.6	151,505
	June	311	2.3	223	430	334	66.8	143,689	11.5	139,633
	July	243	-10.3	195	346	329	59.3	151,592	7.6	150,398
	August	309	11.6	249	407	354	70.3	149,620	5.2	146,760
	September	248	-5.0	214	380	377	56.8	156,002	12.8	152,560
	October	232	13.7	231	271	304	76.0	155,383	16.3	153,158
	November	194	-10.6	220	239	327	67.3	162,746	23.7	167,498
	December	128	6.7	230	143	325	70.8	161,857	22.2	169,342
2007	January	171	10.3	250	263	297	84.2	157,794	6.4	160,718
	February	181	7.7	231	250	292	79.1	181,968	30.2	187,647
	March	233	4.5	230	306	295	78.0	174,884	27.5	174,610
	April	262	2.7	226	368	312	72.4	181,810	20.2	170,047
	May	330	11.5	242	465	309	78.3	186,503	22.5	183,741
	June	297	-4.5	228	370	303	75.2	184,986	28.7	179,223
	July	262	7.8	216	372	331	65.3	179,844	18.6	178,907
	August	235	-23.9	211	387	337	62.6	189,631	26.7	180,359
	September	266	7.3	258	367	351	73.5	187,922	20.5	178,941
	October									
	November									
	December									
	Q3 2006	800	-1.1		1,133			152,198	8.3	
	Q3 2007	763	-4.6		1,126			185,674	22.0	
	YTD 2006	2,208	1.1		3,336			148,170	10.3	
	YTD 2007	2,237	1.3		3,148			181,698	22.6	

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

Source: CREA (MLS®)

Table 5b: MLS® Residential Activity for Sault Ste. Marie
Third Quarter 2007

		Number of Sales	Yr/Yr %	Sales SA	Number of New Listings	New Listings SA	Sales-to-New Listings SA	Average Price ($)	Yr/Yr %	Average Price ($) SA
2006	January	83	76.6	138	145	176	78.4	91,614	11.8	92,942
	February	67	17.5	105	133	166	63.3	104,291	4.7	105,144
	March	113	0.0	119	183	182	65.4	88,193	-8.9	90,769
	April	125	2.5	118	238	219	53.9	105,652	21.0	102,458
	May	147	12.2	112	262	180	62.2	96,776	-6.8	92,245
	June	159	13.6	115	248	182	63.2	108,286	10.9	105,227
	July	135	0.0	110	210	176	62.5	100,220	-5.8	103,797
	August	153	2.7	118	239	197	59.9	114,216	26.8	110,679
	September	138	15.0	113	184	186	60.8	111,738	7.9	111,856
	October	126	-6.7	118	157	175	67.4	101,363	8.5	105,676
	November	100	6.4	126	116	172	73.3	89,677	-0.3	94,879
	December	58	18.4	112	58	162	69.1	97,784	1.0	109,917
2007	January	72	-13.3	120	150	176	68.2	107,824	17.7	109,998
	February	89	32.8	127	130	169	75.1	108,492	4.0	117,764
	March	114	0.9	120	168	171	70.2	103,907	17.8	105,712
	April	124	-0.8	110	198	180	61.1	93,099	-11.9	95,582
	May	178	21.1	139	265	179	77.7	110,906	14.6	104,799
	June	213	34.0	151	254	187	80.7	117,261	8.3	112,530
	July	186	37.8	143	249	193	74.1	117,695	17.4	116,473
	August	182	19.0	141	235	190	74.2	118,764	4.0	113,757
	September	151	9.4	136	189	184	73.9	108,171	-3.2	104,553
	October									
	November									
	December									
	Q3 2006	426	5.4		633			108,978	9.5	
	Q3 2007	519	21.8		673			115,299	5.8	
	YTD 2006	1,120	10.5		1,842			103,243	6.2	
	YTD 2007	1,309	16.9		1,838			111,052	7.6	

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

Source: CREA (MLS®)

Table 5c: MLS® Residential Activity for North Bay Third Quarter 2007										
		Number of Sales	Yr/Yr %	Sales SA	Number of New Listings	New Listings SA	Sales-to-New Listings SA	Average Price ($)	Yr/Yr %	Average Price ($) SA
2006	January	67	28.8	116	149	183	63.4	155,619	18.6	169,569
	February	91	11.0	121	131	164	73.8	152,633	25.5	158,297
	March	122	20.8	125	199	175	71.4	161,975	12.0	160,372
	April	155	0.6	121	229	178	68.0	172,786	18.4	158,988
	May	174	10.8	111	267	181	61.3	162,880	0.5	152,348
	June	170	11.8	123	256	179	68.7	157,771	3.3	156,888
	July	138	0.0	117	207	169	69.2	168,863	14.5	161,812
	August	153	2.7	120	194	170	70.6	148,952	2.9	151,591
	September	120	16.5	127	161	168	75.6	161,843	15.6	162,291
	October	94	-2.1	107	138	172	62.2	142,276	1.9	151,253
	November	114	31.0	152	108	171	88.9	158,732	2.0	160,841
	December	48	6.7	106	72	201	52.7	177,271	24.9	177,656
2007	January	85	26.9	136	149	183	74.3	162,316	4.3	175,826
	February	97	6.6	129	142	177	72.9	173,392	13.6	179,121
	March	152	24.6	155	198	172	90.1	176,596	9.0	175,823
	April	138	-11.0	108	197	153	70.6	173,738	0.6	156,726
	May	184	5.7	122	252	167	73.1	190,428	16.9	176,824
	June	154	-9.4	115	220	162	71.0	181,506	15.0	176,763
	July	158	14.5	129	221	170	75.9	166,748	-1.3	167,167
	August	166	8.5	128	193	173	74.0	169,882	14.1	175,631
	September	104	-13.3	116	177	183	63.4	164,335	1.5	166,903
	October									
	November									
	December									
	Q3 2006	411	5.4		562			159,401	10.3	
	Q3 2007	428	4.1		591			167,377	5.0	
	YTD 2006	1,190	9.4		1,793			160,954	10.2	
	YTD 2007	1,238	4.0		1,749			174,526	8.4	

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

Source: CREA (MLS®)

Table 5d: MLS® Residential Activity for Timmins Third Quarter 2007										
		Number of Sales	Yr/Yr %	Sales SA	Number of New Listings	New Listings SA	Sales-to-New Listings SA	Average Price ($)	Yr/Yr %	Average Price ($) SA
2006	January	54	42.1	83	102	119	69.7	96,168	27.7	95,203
	February	73	10.6	93	99	121	76.9	85,334	-0.9	91,377
	March	84	13.5	80	127	121	66.1	84,372	-1.3	85,882
	April	91	-1.1	92	139	122	75.4	92,799	1.5	93,412
	May	111	6.7	86	209	143	60.1	96,042	14.2	93,003
	June	128	14.3	90	179	130	69.2	102,966	13.9	101,280
	July	104	-11.1	83	150	138	60.1	94,709	-0.6	96,032
	August	120	6.2	90	160	138	65.2	97,861	15.5	103,822
	September	103	60.9	93	149	143	65.0	99,491	15.7	95,217
	October	80	-14.9	78	140	145	53.8	98,775	12.4	95,232
	November	97	64.4	117	111	152	77.0	97,877	-3.4	95,302
	December	56	43.6	116	78	171	67.8	115,609	43.4	110,167
2007	January	78	44.4	117	138	156	75.0	105,306	9.5	106,406
	February	76	4.1	95	126	152	62.5	96,341	12.9	104,004
	March	89	6.0	90	131	135	66.7	104,322	23.6	109,114
	April	123	35.2	109	165	141	77.3	96,809	4.3	101,017
	May	110	-0.9	90	217	143	62.9	107,731	12.2	105,551
	June	135	5.5	100	173	135	74.1	113,480	10.2	106,957
	July	117	12.5	92	159	139	66.2	103,388	9.2	109,112
	August	113	-5.8	88	162	138	63.8	119,710	22.3	118,358
	September	90	-12.6	89	140	141	63.1	95,540	-4.0	93,770
	October									
	November									
	December									
	Q3 2006	327	11.2		459			97,372	9.2	
	Q3 2007	320	-2.1		461			106,944	9.8	
	YTD 2006	868	11.3		1,314			95,202	8.6	
	YTD 2007	931	7.3		1,411			105,393	10.7	

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Source: CREA (MLS®)

Table 6: Economic Indicators
Third Quarter 2007

		Interest Rates			NHPI, Total Thunder Bay/Greater Sudbury 1997=100	CPI, 2002 =100 (Ontario)	Greater Sudbury Labour Market			
		P & I Per $100,000	Mortage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2006	January	658	5.80	6.30	100.60	108.20	75.2	7.5	61.5	703
	February	667	5.85	6.45	101.10	107.90	75.7	7.7	61.9	713
	March	667	6.05	6.45	101.10	108.80	76.2	8.2	62.7	719
	April	685	6.25	6.75	101.50	109.10	76.6	7.9	62.9	718
	May	685	6.25	6.75	101.40	109.50	77.1	7.3	62.8	721
	June	697	6.60	6.95	101.10	109.30	77.9	6.8	63.1	730
	July	697	6.60	6.95	101.30	109.00	79.6	6.5	64.2	745
	August	691	6.40	6.85	102.10	109.10	80.0	7.4	65.2	758
	September	682	6.40	6.70	102.10	108.50	79.3	7.8	64.8	768
	October	688	6.40	6.80	102.50	108.40	78.5	7.8	64.2	764
	November	673	6.40	6.55	102.90	108.60	78.5	6.8	63.5	764
	December	667	6.30	6.45	102.70	108.80	79.1	6.2	63.5	760
2007	January	679	6.50	6.65	102.30	108.60	79.1	5.9	63.4	756
	February	679	6.50	6.65	104.00	109.70	78.9	5.7	63.1	748
	March	669	6.40	6.49	104.20	110.80	79.7	5.8	63.8	744
	April	678	6.60	6.64	105.10	111.10	80.3	5.4	64.0	755
	May	709	6.85	7.14	106.20	111.60	81.1	5.8	64.9	769
	June	715	7.05	7.24	106.30	111.10	81.1	5.8	64.8	779
	July	715	7.05	7.24	105.90	111.10	81.2	6.3	65.3	775
	August	715	7.05	7.24	106.30	110.90	82.1	6.3	65.9	773
	September	712	7.05	7.19		111.00	82.2	6.4	66.1	772
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $ 100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), CREA (MLS®), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2001 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2001 Census area definitions.

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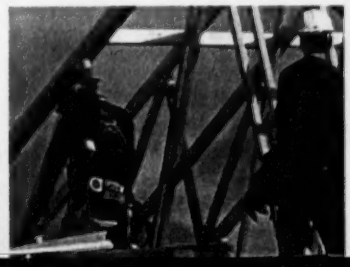

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